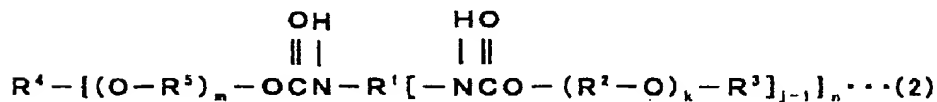
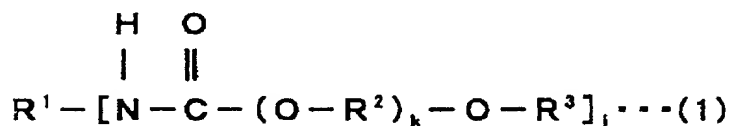


ABSTRACT

The present invention provides a water-borne coating composition excellent in smoothness and film appearance.

- 5 A water-borne coating composition comprising:
 an emulsion resin obtained by emulsion polymerization of
 an α, β -ethylenically unsaturated monomer mixture
 and a urethane compound represented by the general
 formula (1) or (2):

10



- 15 wherein the content of said urethane compound is 0.01 to 20% by weight on the solid basis relative to the resin solid in the coating composition.

- A method of forming a multilayer coating film comprising: applying a water-borne base coating to an article
 20 to be coated and then applying a clear coating thereonto, followed by curing by heating,

wherein said water-borne base coating is the above-mentioned water-borne coating composition.